



APPRAISAL OF REAL PROPERTY

LOCATED AT:

28-17, 13 St. Santa Rosa Dev.
N- Lot 18, S- Lot 16, E- Lot 10, W- 13 Street
Bayamon, PR 00959

FOR:

Multi Mortgage Corp.
761 Luis Munoz Rivera Ave.
San Juan, PR 00918

AS OF:

10/27/2022

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	28-17, 13 St. Santa Rosa Dev.
	Legal Description	N- Lot 18, S- Lot 16, E- Lot 10, W- 13 Street
	City	Bayamon
	County	Code 021
	State	PR
	Zip Code	00959
	Census Tract	0302.00
	Map Reference	41980
SALES PRICE	Sale Price	\$ 140,000
	Date of Sale	10/03/2022
CLIENT	Borrower	Brendaliz Ramirez Berrios
	Lender/Client	Multi Mortgage Corp.
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,428
	Price per Square Foot	\$ 98.04
	Location	N;Res;
	Age	57
	Condition	C3
	Total Rooms	6
	Bedrooms	3
	Baths	2.0
APPRAISER	Appraiser	Migdalia Rivera-Sanjurjo, SRA
	Date of Appraised Value	10/27/2022
E		

Borrower	Brendaliz Ramirez Berrios					File No. 22-0297	
Property Address	28-17, 13 St. Santa Rosa Dev.						
City	Bayamon	County	Code 021		State	PR	Zip Code 00959
Lender/Client	Multi Mortgage Corp.						

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Previous inspection 09/23/2021.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

The property rights being appraised are in Fee Simple. The Intended User of this appraisal report is Multi Mortgage Corp. The Intended Use is for the client/lender to evaluate the property that is the subject of this appraisal for a sale and mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal and Definition of Market Value. Notwithstanding any language to the contrary in the appraisal report, the client is authorized to make available to: i. other departments in Multi Mortgage to support management assertions about the adequacy of the allowance for loan losses and ii. to its internal or external auditors in connection with their audit procedures. In authorizing the client to make copies of this report available to the auditors for such purpose, we are not undertaking or assuming any duty or obligation to the client's auditors or establishing any other direct relationship with them. We are not required to explain or testify as to appraisal results other than respond to the client for routine and customary questions. No additional Intended Users are identified or intended by the appraiser.

Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of _____ Multi Mortgage Corp., or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of _____ Multi Mortgage Corp., influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that _____ Multi Mortgage Corp. has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

APPRAISER:

Signature

10/28/2022

Date

Migdalia Rivera-Sanjurjo, SRA

Appraiser's Name

SUPERVISORY or CO-APPRAISER:

Signature

Date

Appraiser's Name

Uniform Residential Appraisal Report

File # 22-0297

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	28-17, 13 St. Santa Rosa Dev.	City	Bayamon	State	PR	Zip Code	00959
Borrower	Brendaliz Ramirez Berrios	Owner of Public Record	Alexis Ramirez Rosado	County	Code	021	
Legal Description	N- Lot 18, S- Lot 16, E- Lot 10, W- 13 Street						
Assessor's Parcel #	085-048-501-18-001	Tax Year	2022	R.E. Taxes \$	921		
Neighborhood Name	Urb Santa Rosa	Map Reference	41980	Census Tract	0302.00		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	Multi Mortgage Corp.	Address	761 Luis Munoz Rivera Ave., San Juan, PR 00918				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM Unk;Property Registry, Abreu Sales Data System, Karibe System.							

CONTRACT	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;Agreed transaction for \$140,000 where borrower has provided a \$1,000 downpayment.
	Contract Price \$ 140,000 Date of Contract 10/03/2022 Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) Title Study
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the total dollar amount and describe the items to be paid. \$0;;

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	80	Low 30	Multi-Family	5 %
Neighborhood Boundaries The neighborhood boundaries are: NORTH by PR #2, SOUTH by SR #177, EAST by Bayamon River, WEST by PR #5. GPS Lat. 18.389202, Lon. -66.142782				200	High 80	Commercial	5 %
Neighborhood Description The immediate subject subdivision area is composed of single and multi family one and two story homes. Shopping centers, private and public schools, hospitals and all services and amenities are located at a reasonable distance to subject area. No adverse factors were noted that might affect market value. All amenities are available. Property exposure time is within six months.				140	Pred. 55	Other	5 %
Market Conditions (including support for the above conclusions) This is a stable market with supply and demand in balance. Marketing time for reasonable priced properties is estimated around 3 to 6 months. No financing loan discount, interest buy downs or concessions were found for the subject or comparable sales in this market.							

Dimensions	15.00m x 21.00m	Area	315 sqm	Shape	Rectangular	View	N;Res;
Specific Zoning Classification	R-I	Zoning Description	Residential Intermediate				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					
Utilities	Public <input checked="" type="checkbox"/> Other (describe)	Public <input checked="" type="checkbox"/> Other (describe)	Off-site Improvements - Type		Public	Private	
Electricity	<input checked="" type="checkbox"/> <input type="checkbox"/>	Water	<input checked="" type="checkbox"/> <input type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/> <input type="checkbox"/>	
Gas	<input type="checkbox"/> <input checked="" type="checkbox"/> Individual	Sanitary Sewer	<input checked="" type="checkbox"/> <input type="checkbox"/>	Alley	None	<input type="checkbox"/> <input type="checkbox"/>	
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	72000C0345J	FEMA Map Date	11/18/2009
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	C.Blocks/Average	Floors	Ceramic Tiles/Avera
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	C.Blocks/Average	Walls	C.B./Average
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	RC/Average	Trim/Finish	Ceramic Tiles/Avera
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Plastic/Average	Bath Floor	Ceramic Tiles/Avera
Design (Style) Tropical	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Glass-Aluminum/Ave	Bath Wainscot	Ceramic Tiles/Avera
Year Built 1965	Evidence of <input type="checkbox"/> Infestation None	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 10	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Aluminum/Average	<input checked="" type="checkbox"/> Driveway	# of Cars 1
Attic <input checked="" type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other W/Heater Fuel Electric	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence CBF,OIG	<input type="checkbox"/> Garage	# of Cars 0
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck None	<input checked="" type="checkbox"/> Porch 137 Sft.	<input checked="" type="checkbox"/> Carport	# of Cars 3
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input checked="" type="checkbox"/> Individual Splits <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other RC Terr.	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					

Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,428 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). Concrete Block Fence, Ornamental Iron Grills, Paved Areas, One Carport Extended (572 sft.),

Laundry (63 sft.), Porch (137 sft.), 1/2 Bath (22 sft.), RC Terrace (561 sft.)

Uniform Residential Appraisal Report

File # 22-0297

There are	20	comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 85,000										to \$ 165,000			.													
There are	12	comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 90,000										to \$ 160,000			.													
FEATURE		SUBJECT			COMPARABLE SALE # 1				COMPARABLE SALE # 2				COMPARABLE SALE # 3															
Address	28-17, 13 St. Santa Rosa Dev. Bayamon, PR 00959				30-35, 25 St. Santa Rosa Dev. Bayamon, PR 00959				18-16, 17 St. Santa Rosa Dev. Bayamon, PR 00959				45-10, 23 St. Santa Rosa Dev. Bayamon, PR 00959															
Proximity to Subject					0.24 miles E				0.17 miles W				0.24 miles NE															
Sale Price		\$ 140,000							\$ 157,000								\$ 154,000								\$ 150,000			
Sale Price/Gross Liv. Area		\$ 98.04 sq.ft.			\$ 119.66 sq.ft.								\$ 138.61 sq.ft.								\$ 134.53 sq.ft.							
Data Source(s)					Tasamax Sales Data;DOM Unk				Tasamax Sales Data;DOM 25				Tasamax Sales Data;DOM 14															
Verification Source(s)					Lender: Latin American Financial				Lender: Equity Mortgage				Lender: Equity Mortgage															
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment													
Sales or Financing Concessions					ArmLth FHA;0				ArmLth FHA;23300		0		ArmLth FHA;0															
Date of Sale/Time					s09/22;c06/22				s11/21;c10/21				s03/22;c12/21															
Location		N;Res;			N;Res;				N;Res;				N;Res;															
Leasehold/Fee Simple		Fee Simple			Fee Simple				Fee Simple				Fee Simple															
Site		315 sqm			315 sqm				330 sqm		-2,400		315 sqm															
View		N;Res;			N;Res;				N;Res;				N;Res;															
Design (Style)		DT1;Tropical			DT1;Tropical				DT1;Tropical				DT1;Tropical															
Quality of Construction		Q4			Q4				Q4				Q4															
Actual Age		57			57				57				57															
Condition		C3			C3				C3				C3															
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths			Total	Bdrms.	Baths			Total	Bdrms.	Baths											
Room Count		6	3	2.0	6	3	2.0			7	3	1.0	+2,500	6	3	1.0	+2,500											
Gross Living Area		1,428 sq.ft.			1,312 sq.ft.		+2,300		1,111 sq.ft.		+6,300		1,115 sq.ft.			+6,300												
Basement & Finished Rooms Below Grade		0sf			0sf				0sf				0sf															
Functional Utility		Average			Average				Average				Average															
Heating/Cooling		Average			Average				Average				Average															
Energy Efficient Items		None			None				None				None															
Garage/Carport		3cp1dw			2cp1dw		+2,000		2cp1dw		+2,000		2cp1dw			+2,000												
Porch/Patio/Deck		Porch			Entrance		+1,000		None		+2,000		Porch															
Fences		FNC,OIG,PA			FNC,OIG,PA				FNC,OIG,PA				FNC,OIG,PA															
Extras		Lndry., 1/2 Bath			Laundry		+1,000		Laundry		+1,000		Lndry., Utility			-2,500												
Extras		RC Terrace			Alum. Terrace		+3,500		Alum. Terrace		+3,500		Op. Terrace			+7,000												
Net Adjustment (Total)					☒ +	☐ -	\$ 9,800	☒ +	☐ -	\$ 14,900	☒ +	☐ -	\$ 15,300															
Adjusted Sale Price of Comparables					Net Adj.	6.2 %			Net Adj.	9.7 %			Net Adj.	10.2 %														
					Gross Adj.	6.2 %	\$ 166,800	Gross Adj.	12.8 %	\$ 168,900	Gross Adj.	13.5 %	\$ 165,300															

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Property Registry, Abreu Sales Data System, EZ-Traxx Sales Data System, Client.

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Property Registry, Abreu Sales Data System, EZ-Traxx Sales Data System.

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT		COMPARABLE SALE #1		COMPARABLE SALE #2		COMPARABLE SALE #3	
Date of Prior Sale/Transfer								
Price of Prior Sale/Transfer								
Data Source(s)	Abreu,Tasamax,Registry		Abreu,Tasamax,Registry		Abreu,Tasamax,Registry		Abreu,Tasamax,Registry	
Effective Date of Data Source(s)	10/28/2022		10/28/2022		10/28/2022		10/28/2022	

Analysis of prior sale or transfer history of the subject property and comparable sales No prior sale of subject and comparable sales found within the past three years or 1-year, respectively.

Summary of Sales Comparison Approach All sales considered are within the Santa Rosa Development. Some sales are slightly above six months old, but less than a year old. Difference in GLA adjustments on all sales performed at \$20.00 per square foot. Site difference was calculated at \$160/Sqm. Comparable presented are considered the most competitive transactions in the marketplace. Equal weight was placed on all sales. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

SALES COMPARISON APPROACH

Uniform Residential Appraisal Report

File # 22-0297

Comments on Borrower Section:

The property rights being appraised are in Fee Simple. The Intended User of this appraisal report is Multi Mortgage Corp. The Intended Use is for the client/lender to evaluate the property that is the subject of this appraisal for a sale and mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal and Definition of Market Value. No additional Intended Users are identified or intended by the appraiser.

Comments on Neighborhood Section:

The immediate subject subdivision area is composed of single and multi family detached one and two story homes. Shopping centers, private and public schools, hospitals and all services and amenities are located at a reasonable distance to subject area. No adverse factors were noted that might affect market value. This is a stable market with supply and demand in balance. Marketing time for reasonable priced properties is estimated around 3 to 6 months. No financing loan discount, interest buy downs or concessions were found for the subject or comparable sales in this market.

Comments on Site Section:

Typical public easements were found. No adverse easements or encroachment were found at the day of inspection.

Comments on Subject Section:

No functional, or external depreciation was noted at time of inspection. The appraiser is not an expert environmental specialist, however no detrimental substances or hazardous were detected at date of inspection.

Comments on Cost Approach Section:

Site value was extracted from recent sales in subject area. For subject drawing and area calculations see attached sketch. Sketch is not an architectural drawing and the measurements may not be as precise. The compute areas however, provide an adequate approximate estimate for cost computation and sales comparison.

Comments on Sales Comparison Approach:

All comparable sales are located within reasonable distance of the subject property.

Comments on Conditions of Appraisal:

No liability is assumed for hidden structural or mechanical elements of the property.

Final Reconciliation:

Due to lack of rental data, the income approach is not appropriate at this time. Most weight was given to sales comparisons, it is supported by the cost approach.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value was extracted from recent sales in subject area. Land to value ratio does not exceed 30% and is typical for the area.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	50,000
Source of cost data Marshall & Swift's	DWELLING 1,428 Sq.Ft. @ \$ 65.00	= \$	92,820
Quality rating from cost service Average Effective date of cost data 2020	0 Sq.Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Additional Features	= \$	20,000
Site value was extracted from recent sales in subject area. Building	Garage/Carport 572 Sq.Ft. @ \$ 40.00	= \$	22,880
costs were estimated utilizing local cost data from contractors as well as	Total Estimate of Cost-New	= \$	135,700
Marshall & Swift Cost Indexes. For subject drawing and area	Less Physical Functional External		
calculations see attached sketch. Sketch is not an architectural drawing	Depreciation 22,621	= \$(22,621)
and the measurements may not be as precise. The compute areas	Depreciated Cost of Improvements	= \$	113,079
however, provide an adequate approximate estimate for cost	"As-is" Value of Site Improvements	= \$	2,000
computation and sales comparison.			
Estimated Remaining Economic Life (HUD and VA only) 50 Years	INDICATED VALUE BY COST APPROACH	= \$	165,079

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

Uniform Residential Appraisal Report

File # 22-0297

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances,

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

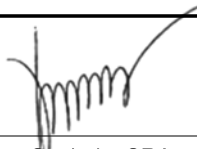
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name Migdalia Rivera-Sanjurio, SRA
Company Name MR Appraisers
Company Address 307 Condado Ave., Suite 304
San Juan, PR 00918
Telephone Number 787-725-6743
Email Address mrappraisers@yahoo.com
Date of Signature and Report 10/28/2022
Effective Date of Appraisal 10/27/2022
State Certification # GC159
or State License # _____
or Other (describe) _____ State # _____
State PR
Expiration Date of Certification or License 08/18/2023

ADDRESS OF PROPERTY APPRAISED

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

☐ Did not inspect subject property

Market Conditions Addendum to the Appraisal Report

File No. 22-0297

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 28-17, 13 St. Santa Rosa Dev. City Bayamon State PR ZIP Code 00959

Borrower Brendaliz Ramirez Berrios

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	8	3	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.33	1.00	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	8	7	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.0	7.0	15.2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	140,000	142,000	144,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	145	146	150	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	152,000	153,000	156,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	150	152	150	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	92%	93%	92%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). This market presents no seller concessions. There were no known anomalies in the data, such as new construction or foreclosure. Despite the appraiser's efforts no additional information regarding inventory analysis, DOM, Median sales & list prices was available to the appraiser.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. Office Files, PR Comparable Sales Data, Housenet Sales Data, Easy RE Research Sales Data, Public Registry, TasaMax, and Clasificados Online Real Estate Listing.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

It's the appraisers opinion that the overall trend on inventory analysis with its total number of comparable sales and active listings is stable based on the data gathered from the neighborhood that is required by Fannie Mae's Scope of Work to be restricted to properties that compete with the subject property. However, the absorption rate has presented a slow down due to the actual soft market result of the current recessionary period. Days on market of properties appeared to have a significant increase, caused by the slow demand in the market. There are no known anomalies in the data that may detract the subjects market.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS